



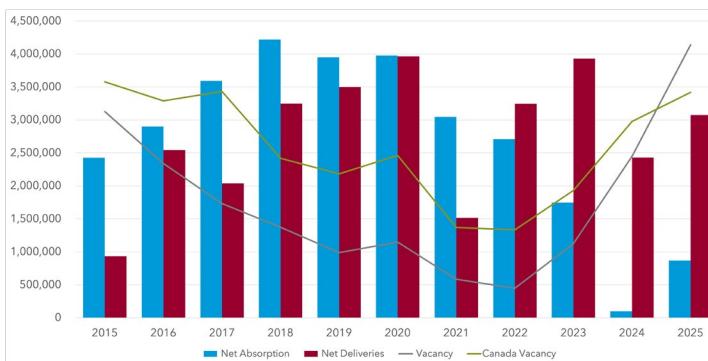
INDUSTRIAL MARKET OVERVIEW

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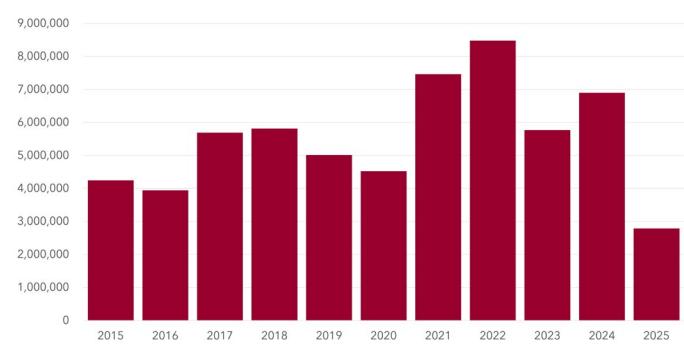
For the fourteenth consecutive quarter, Vancouver's industrial vacancy rate continued to rise, reaching 4.6%, a 30-basis point (bps) increase QoQ and 130 bps increase YoY. Leasing activity also remains strong in core markets. Notably, 3PL and warehousing tenants continue to lease space. Canadian Appliance Source leased 60,650 sf at 4084 McConnell Court in Burnaby while GoodCang Logistics leased 109,883 sf at 8151 Churchill Street in Delta. Like previous quarters, new speculative large bay projects have reached completion pre-committed tenants reflecting the flight to quality trend leaving older outdated buildings on the market for much longer.

| MARKET INDICATORS | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 |
|---------------------------|-------------|-------------|-------------|-------------|-------------|
| ▼ Qtrly Net Absorption SF | 406,237 | (213,995) | 100,369 | 877,686 | 561,169 |
| ▲ Vacancy Rate | 4.60% | 4.30% | 4.00% | 3.40% | 3.30% |
| ▼ Avg NNN Asking Rate PSF | \$19.23 | \$19.18 | \$19.92 | \$19.82 | \$19.54 |
| ▲ Sale Price PSF | \$487.00 | \$489.00 | \$446.00 | \$451.00 | \$452.00 |
| ◀ ▶ Cap Rate | 4.50% | 4.20% | 4.20% | 4.10% | 4.09% |
| ▼ Under Construction SF | 2,788,751 | 4,621,038 | 5,237,524 | 5,940,287 | 6,897,808 |
| ▲ Inventory SF | 246,793,789 | 245,672,893 | 245,321,763 | 243,842,090 | 243,314,849 |

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



| TOP SALE TRANSACTIONS BY SF | SIZE | SALE PRICE | BUYER / SELLER | BUILDING CLASS |
|--|-----------|------------------------------|--|----------------|
| 1658 Industrial Coquitlam, BC | 42,297 SF | \$22,600,000 \$534.00 PSF | 1658 Industrial Holdings Ltd. 0984390 B.C. Ltd. | Class B |
| 1622 Kebet Way** Port Coquitlam, BC | 25,211 SF | \$13,650,000 \$541.00 PSF | 723 Princess BC Holdings Inc. 723 Princess BC Holdings Inc. | Class B |
| 6600 Fraserwood Place Richmond, BC | 31,000 SF | \$13,250,000 \$426.00 PSF | 1560207 B.C. Ltd. Sunlife Nutrition, Inc. | Class B |

*All numbers shown are in Canadian dollars (CAD); ** Share Sale

| TOP LEASE TRANSACTIONS BY SF | SIZE | LANDLORD | TENANT | TENANT INDUSTRY |
|---|------------|---------------------------------|---------------------------|--------------------------|
| 8151 Churchill Street, Unit 150 Delta, BC | 109,883 SF | Dayhu Group | Goodcang Logistics | 3PL |
| 19100 Airport Way, Bldg 300 Pitt Meadows, BC | 62,045 SF | Onni Group | Bunzl Canada, Inc. | Supplies & Equipment |
| 4084 McConnell Court Burnaby, BC | 60,650 SF | Charterhouse Properties Limited | Canadian Appliance Source | Warehouse & Distribution |



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